

Hearing Date: September 19, 2008 at 4:00 p.m.  
Objection Deadline: September 19, 2008 at 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS, INC., et al.,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**LIQUIDPOINT, LLC'S RESERVATION OF RIGHTS AND LIMITED  
OBJECTION TO ASSUMPTION AND  
ASSIGNMENT OF CONTRACTS AND PROPOSED CURE AMOUNTS**

LiquidPoint, LLC ("LiquidPoint"), by and through undersigned counsel, respectfully submits its reservation of rights and limited objection (the "Limited Objection") to the Debtors'<sup>1</sup> proposed assumption and assignment to the Purchaser of unspecified LiquidPoint contracts (the "Proposed Barclays Contracts") as follows:

1. According to LiquidPoint's books and records, LiquidPoint is a party to various agreements (the "Lehman Contracts") with various Lehman entities, largely for (a) brokerage execution services, and (b) payments for order flow ("PFOF"...). Based on its preliminary review and its review of its accounts receivables, books and

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<sup>1</sup> Capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Sale Order dated September 17, 2008 and the Agreement appended thereto as Exhibit 2.

records (collective Exhibit A hereto), LiquidPoint believes that the cure amount associated with the Lehman Contracts is \$1,931,015, plus continuing costs, fees and expenses.

2. As set forth in Exhibit A, the total amount outstanding for brokerage is \$1,002,245.25; the amount outstanding for PFOF is \$953,726.40 (all exclusive of a \$287,059 payment received post-petition, and additional fees accrued post-petition). The breakout here may vary, because certain payments to LiquidPoint have been a single payment, which was attributed to sums owed for brokerage and PFOF, variously.

3. The Debtors assert that the cure amount associated with the Proposed Barclays Contracts is \$220,287.30, not \$1,931,015...

4. The Debtors have not specified which of the Lehman Contracts are intended to constitute the Proposed Barclays Contracts...

5. Consequently, LiquidPoint lacks sufficient information to determine whether the proposed cure amount of \$220,287.30 is correct, or in what regards it is incorrect.

6. Accordingly, although LiquidPoint may ultimately consent to the assumption and assignment of the Proposed Barclays Contracts, LiquidPoint is filing this Limited Objection to preserve its right to require that the proposed assumption and assignment of any of the Lehman Contracts complies with Section 365 of the Bankruptcy Code or is otherwise acceptable to LiquidPoint.

7. LiquidPoint reserves the right to supplement this Limited Objection.

**WHEREFORE**, LiquidPoint respectfully: (i) objects to the proposed assumption and assignment of any of the Lehman Contracts in connection with the sale contemplated by the Sale Motion and Purchase Agreement to the extent that such assumption and assignment does not satisfy the requirements of Section 365 of the Bankruptcy Code; (ii) expressly reserves its rights under Section 365 of the Bankruptcy Code and under any other pertinent provisions of the Bankruptcy Code and the Bankruptcy Rules; (iii) expressly reserves its warehouseman's lien and other rights under the Uniform Commercial Code; and (iv) requests that this Court grant such other and additional relief as may be just and proper.

Dated: New York, New York  
September 19, 2008

*/s/* Chad Yohn, Esq.

s/ \_\_\_\_\_  
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